

Message Text

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PAGE 01 DACCA 06273 200330Z

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ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 FEA-01 AGR-05 CEA-01 CIAE-00

COME-00 DODE-00 FRB-03 H-02 INR-07 INT-05 L-03 LAB-04

NSAE-00 NSC-05 PA-01 AID-05 CIEP-01 SS-15 STR-04

TAR-01 TRSE-00 USIA-06 PRS-01 SP-02 OMB-01 /091 W

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TO SECSTATE WASHDC 9154

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EO 11652: N/A

TAGS: EINV, ETRD, BG

SUBJ: EXPROPRIATED US PROPERTY AND ELIGIBILITY FOR GSP

REF: A. DACCA 6170 B. STATE 291512 C. DACCA 6029

1. EMBOFF CALLED DECEMBER 18 ON MATIUR RAHMAN, SECRETARY, NATIONALIZED INDUSTRIES DIVISION TO OBTAIN MORE DETAILED INFORMATION ON COMPENSATION POLICY AND SPECIFIC INFORMATION ON THE PROVISIONAL VALUATION OF THE THREE NATIONALIZED US FIRMS.

2. RAHMAN SAID THAT BDG'S PROVISIONAL VALUATION OF EACH NATIONALIZED FIRM WAS COMPLETE. THE VALUATION HAS BEEN CALCULATED ON THE BASIS OF QTE NET ASSET VALUE PER SHARE UNQTE. THE QTE IMPLEMENTATION AND PAYMENT CELL UNQTE HAS BEEN SET UP AND IS HEADED BY SAIFUDDIN, DEPUTY SECRETARY, NATIONALIZED INDUSTRIES DIVISION. THIS CELL WILL DEAL WITH THE MECHANICS OF COMPENSATION E.&., RECEIVE CLAIMS, MAINTAIN FILES. THE COMMITTEE WHICH DRAFTED THE COMPENSATION POLICY (SECRETARIES OF INDUSTRIES, FINANCE AND LAW, A CHARTERED ACCOUNTANT AND A DIRECTOR OF JANATA BANK) WILL CONTINUE TO DEAL WITH ALL POLICY QUESTIONS AND ALL DISPUTES. RAHMAN SAID THAT INTERESTED FIRMS SHOULD SUBMIT THEIR COMPENSATION CLAIMS NOW. RAHMAN FURTHER STATED THAT THE PRESS NOTE (REF C) ANNOUNCED THE FACT THAT THE COMPENSATION POLICY

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PAGE 02 DACCA 06273 200330Z

HAD BEEN FORMULATED AND AGREED UPON BUT DID NOT IN ITSELF CONSTITUTE

THAT POLICY. HE WAS NOT SUREND F MORE DETAILS OF THE POLICY ITSELF
WOULD BE ANNOUNCED.

3. SPECIFIC INFORMATION ON US FIRMS.

A. FALFRA-HABIB. THE SECRETARY SAID THAT GALFRA-HABIB WAS NOT
NATIONALIZED BUT WAS DECLARED AN ABANDONED PROPERTY. AS SUCH IT
WAS NOT TREATED UNDER THE COMPENSATION POLICY. FYI OUR UNDERSTANDING
IS THAT GALFRA-HABIB WAS INCORPORATED IN KARACHI WITH OPERATIONS IN
BANGLADESH AND IN PAKISTAN. THE BDG VIEWS THE BANGLADESH OPERATION
AS THE ABANDONED PROPERTY OF A PAKISTANI COMPANY. END FYI. RAHMAN
STATED THAT THE US OWNED PORTION OF GALFRA-HABIB'S OPERATION MIGHT BE
RETURNED TO THE US COMPANY (GIDDINGS AND LEWIS) IF PROOF OF OWNERSHIP
COULD BE PROVIDED.

B. ASSOCIATED BAGGING AND BANGLADESH FABRICS. EMBOFF ASKED RAHMAN
FOR PROVISIONAL VALUATIONS FOR THESE TWO FIRMS. HE SAID THAT HE
WOULD PROVIDE US WITH THE INFORMATION AT A LATER DATE. WE WILL CON-
TINUE TO SEEK THESE PROVISIONAL VALUATIONS FROM RAHMAN AND OTHER
SOURCES.

CHESLAW

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